

up to an amount of £10,000,000—not \$10,000,000 as stated in our last issue—has been the source of considerable discussion before the Railway Committee of the House of Commons. W. H. Biggar, K.C., Assistant General Counsel, explained that the money was required for the purpose of double-tracking and improving terminal facilities, and that most of the additional amount to be issued would be expended in Canada. W. Wainwright, Comptroller, stated that plans had already been laid out for the expenditure of \$3,000,000 in Ontario in double-tracking, reducing gradients and improving terminal facilities. At the suggestion of the Minister of Railways a clause has been added making the issue of the additional stock, and the object to which it was to be applied subject to the approval of the Governor-in-Council. (May, pg. 153.)

Great Northern Ry. of Canada.—A meeting of shareholders has been called for June 2 to sanction the terms of an arrangement for leasing the undertaking of the Chateaugay and Northern Ry. (April, pg. 141.)

Hamilton Street Ry.—The percentage of earnings and mileage paid by the H.S. Ry. to the city for the three months ended Mar. was \$4,716.

Kent-Northern Ry. Co.—In connection with the recent purchase of this line when certain of the bonds were presented for redemption, it was found that a large number of coupons had been cut off, and there was no record of them. With a view of settling the matter the New Brunswick Legislature at the last session passed an act providing that it will be presumed that these coupons have been paid unless they are presented within three months after notice. (Mar., pg. 105.)

Lake Erie and Detroit River Ry.—The following were elected directors at the annual meeting at Walkerville, Ont., May 5: F. H. Prince, Boston, Mass.; M. J. Carpenter, Detroit, Mich.; N. Erb, M. T. Cox, New York city; J. H. Walker, Walkerville, Ont. (Mar., pg. 106.)

The Lewiston and Youngstown Frontier Ry., extending from Old Fort and Fort Niagara Beach, Youngstown, to Lewiston, N.Y., 7 miles, has been taken over by the Niagara Gorge Rd. Co., which now operates through cars from Niagara Falls, N.Y., to Lake Ontario, about 15 miles.

London and Port Stanley Ry.—The proportion of the earnings of the line payable to the city of London for the past financial year was \$2,100, an increase of about \$1,300 over the previous year.

The lessees estimate that \$75,000 should be expended in strengthening bridges and other work on the line, but before incurring such an expenditure are asking the London city council to give a lease for 30 years upon the surrender of the present one, which has 11 years yet to run. A committee has been appointed to confer with W. Woollatt, General Superintendent Lake Erie and Detroit River Ry. division of the Pere Marquette Rd., the lessee. (May, pg. 154.)

London, Ont., Street Ry.—Gross earnings:

	1902-3.	1901-2.	Increase or Decrease.
Dec.	\$15,041.80	\$12,947.48	\$2,094.32
Jan.	12,132.54	10,117.60	2,014.94
Feb.	10,716.42	8,894.78	1,821.64
Mar.	11,533.68	10,233.21	1,300.47
Apr.	11,818.06	9,941.94	1,876.12
	\$61,242.50	\$52,135.01	\$9,107.49

Manitoba Ry. Co.—A special general meeting of shareholders was held in Winnipeg, May 5, for the purpose of authorizing the issue of 5% bonds for \$5,576,800, payable in 50 years, to retire bonds of the Northern Pacific and Manitoba Ry., and to secure payment of this debt and interest by a mortgage

deed of the Company's property and assets, and to approve by-laws for the issue of capital stock and other purposes. The Manitoba Ry. Co. is an amalgamation of the Northern Pacific and Manitoba Ry., the Portage and Northwestern Ry., the Winnipeg Transfer Ry., and the Waskada and Northeastern Ry., all of which lines were leased by the Northern Pacific Ry. Co. to the Manitoba Government and subsequently re-leased to the Canadian Northern Ry. Co. The bond issue authorized on May 5 does not create any new indebtedness, but simply retires existing bonds of the N. P. and M. Ry. Co.

Michigan Central Rd.—The report presented at the annual meeting in Detroit, Mich., May 7, showed gross earnings \$19,045,083, of which \$13,270,220 was from freight. The expenses, including taxes, were \$14,918,448. The earnings showed an increase of \$554,800 and the expenditure an increase of \$721,500. The net earnings were \$3,577,578, against \$3,744,309 for 1901.

The old board was re-elected, except F. S. Winston, who was replaced by J. P. Morgan.

Middleton and Victoria Beach Ry.—It is reported that Mackenzie, Mann & Co. are negotiating for the purchase of this line, now under construction from Middleton to Victoria Beach, N.S. This line would give the Central Ry. of Nova Scotia, which they acquired in 1902, a port on the Bay of Fundy.

Montreal St. Ry.—Earnings and expenses for April:—

	1903.	1902.	Increase or Decrease.
Passenger earnings	\$170,050.12	\$152,524.57	\$17,525.55+
Miscellaneous earnings	2,035.94	1,865.16	170.78+
Total earnings	172,086.06	154,389.73	17,696.33+
Operating expenses	107,875.59	83,850.03	24,025.56+
Net earnings	64,210.47	70,539.70	6,329.23-
Fixed charges	19,717.20	15,847.71	3,869.49+
Surplus	44,493.27	54,691.99	10,198.72-
Expenses % of car earnings	63.44	54.97	

From Oct. 1, 1902, to April 30:

	1902-3.	1901-2.	Increase or Decrease.
Passenger earnings	\$1,170,294.08	\$1,067,405.81	\$102,888.27+
Miscellaneous earnings	19,283.25	11,703.94	7,579.31+
Total earnings	1,189,577.33	1,079,109.75	110,467.58+
Operating expenses	759,931.55	679,457.46	80,474.09+
Net earnings	429,645.78	399,652.29	29,993.49+
Fixed charges	119,855.79	108,234.37	13,621.42+
Surplus	309,789.99	293,417.92	16,372.07+
Expenses % of car earnings	64.93	63.66	
Interest on M.P. & I. Ry. Co.'s bonds owned by the Co. not included.			

Montreal Terminal Ry.—See Chateaugay and Northern Ry.

New Brunswick Ry.—At the last session of the N. B. Legislature, an act was passed, re-acquiring from the syndicate holding the land grant of the N. B. Ry., now part of the C.P.R., an area of about 60,000 acres in Madawaska county, at 75c. an acre, for the purpose of opening it up for settlement. The price to be charged settlers is to be 75c. an acre plus cost of survey.

New Brunswick Southern Ry.—The N.B. Legislature, at the recent session, passed an act confirming the issue of bonds and stock of the N.B.S. Ry. Co., and the transfer to it of the Shore Line Ry. The Shore Line Ry. extends from St. John to St. Stephens, N.B., 82.50 miles, and was originally known as the Grand Southern. It has 2.50 miles of sidings, and is laid with 50-lb. steel rails. Its rolling stock consists of 3 locomotives, 2 first-class cars, 2 second-class cars, 5 cattle, freight and box cars, 16 platform cars, 1 snow plow, and 1 flanger, owned, and 3 box cars and 20 platform cars hired. The capital consists of \$500,000 common stock, on which \$101,000 is paid up, and \$800,000 of bonds. It received \$413,000 by way of subsidy from New Brunswick and \$3,000 of municipal subsidy, and

had, June 30, 1902, a floating debt of \$4,317.90. The total paid-up capital is \$517,000, and the line cost \$1,813,457.63. There was a net loss of \$9,735.75 on operation in 1901-02.

Ottawa and New York Ry.—In connection with the sale of the New York and Ottawa Ry., which connects with the O. and N. Y. Ry. at Cornwall, Ont., and extends to Tupper Lake, N.Y., 68.4 miles, which was announced for May 14, and adjourned to Sept. 13, representatives of the Delaware and Hudson Rd. recently inspected both lines and the bridge over the St. Lawrence river. (New York and Ottawa Ry., Jan., pg. 27.)

Ottawa Valley Ry.—A special meeting of shareholders will be held in Montreal, June 9, to elect directors and consider an agreement for the purchase of the Carillon and Grenville Ry. The C. and G. Ry. is the only broad (5 ft. 6 in.) gauge railway now operated in Canada.

Pere Marquette Rd.—The P. M. Rd. Co., of Indiana, has executed a mortgage to the Eastern Trust Co., to secure an issue of 30-year 4% gold bonds to the amount of \$2,500,000; these bonds are guaranteed by the P.M. Rd. Co., of Michigan, as to principal and interest. The Marquette and Bessemer Dock and Navigation Co., which has acquired the property of the U.S. and Ontario Steam Navigation Co., has executed and recorded a mortgage to the Eastern Trust Co., as trustee, to secure an issue of 30-year \$500,000 4½% gold bonds. The bonds are guaranteed principal and interest by the Pere Marquette and the Bessemer and Lake Erie railroad companies.

The annual report shows that net earnings from operations were \$993,136, an increase over last year of \$258,561—this, with increased taxes of \$107,492, and a betterment equipment charge of \$114,641, not properly chargeable to operating account. Comparison of income account shows gross earnings of \$9,955,315, against \$9,201,175 last year. The percentage of operating expenses to gross earnings is 75.44%, against 77.37% last year. (May, pg. 155.)

Peterboro' and Ashburnham Ry.—A proposition has been made to the town council by the American Cereal Co. to operate the street railway now lying idle. (June, 1902, pg. 196.)

Qu'Appelle, Long Lake and Saskatchewan Ry.—Net earnings for March, \$2,795.92, against \$11,091.28 for March, 1902; net earnings for four months, ended March 31, \$6,861.64, against \$29,132.10 for same period, 1901-2.

Quebec Central Ry.—Gross earnings for April, \$56,422.59; working expenses, \$35,894.01; net earnings, \$20,528.58, against \$16,740.85 net for April, 1902. Net earnings for four months to April 30, \$45,742.09, against \$47,077.92 for same period, 1902.

Quebec and Lake St. John Ry.—Gross earnings for Feb., \$20,307, against \$20,719 for Feb. 1902, making for two months, ended Feb. 28, \$43,104, against \$43,183 for same period, 1902.

Quebec Ry., Light and Power Co.—A meeting of shareholders was held May 4, for the purpose of rescinding a resolution passed Oct. 9, 1899, authorizing the directors to issue the unissued common stock amounting to 5,000 shares; and to authorize the issue of 5,000 preference shares of \$100 each, such stock to rank after the first mortgage bonds, and to be entitled to a cumulative dividend, not to exceed 7%. (Mar., pg. 107.)

Reld Newfoundland Co.—At the current session of the Newfoundland Legislature, the Premier explained that it was the intention of the Government to provide for the balance, \$300,000, of the award to this company, together with the cost of the arbitration, legal fees, etc., by the sale of debenture bonds charged upon the revenues of the colony.